

CalPERS Board of Administration  
**Investment Policy Subcommittee**  
**Annual Agenda Item Calendar 2009**

| <b>INVESTMENT POLICY SUBCOMMITTEE<br/>AGENDA ITEMS</b>                          | <i>January</i> | <i>February</i> | <i>March</i> | <i>April</i>    | <i>May</i> | <i>June</i> | <i>July</i> | <i>August</i> | <i>September</i> | <i>October</i> | <i>November</i> | <i>December</i> |
|---|----------------|-----------------|--------------|-----------------|------------|-------------|-------------|---------------|------------------|----------------|-----------------|-----------------|
| <b>Election of Chair and Vice Chair</b>   |                |                 |              | X               |            |             |             |               |                  |                |                 |                 |
| <b>Total Fund</b>   |                |                 |              |                 |            |             |             |               |                  |                |                 |                 |
| • Adoption of Policy on Leverage  |                |                 |              | X               |            |             |             |               |                  |                |                 |                 |
| <b>Asset Allocation</b>   |                |                 |              |                 |            |             |             |               |                  |                |                 |                 |
| • Revision of Policy on Asset Allocation Strategy                               |                | X               |              |                 |            |             |             |               |                  |                |                 |                 |
| • Revision of Policy on Affiliate Funds   |                |                 |              |                 |            | X           |             |               |                  |                |                 |                 |
| <b>Real Estate</b>  |                |                 |              |                 |            |             |             |               |                  |                |                 |                 |
| • Revision of Policy on Responsible Contractor Program                          |                |                 |              |                 |            | X           |             |               |                  |                |                 |                 |
| <b>Investment &amp; Risk Management</b>   |                |                 |              |                 |            |             |             |               |                  |                |                 |                 |
| • Revision of Policy on Risk Management   |                |                 |              |                 |            | X           |             |               |                  |                |                 |                 |
| <b>Inflation-Linked Asset Class (ILAC)</b>                                      |                |                 |              |                 |            |             |             |               |                  |                |                 |                 |
| <b>Global Fixed Income</b>  |                |                 |              |                 |            |             |             |               |                  |                |                 |                 |
| • Revision of Policy on Currency Overlay  |                | X               |              |                 |            |             |             |               |                  |                |                 |                 |
| • Revision of Policy on Barclays Aggregate Program                              |                |                 |              | X               |            |             |             |               |                  |                |                 |                 |
| • Revision of Policy on Global Fixed Income Program                             |                |                 |              | X               |            |             |             |               |                  |                |                 |                 |
| <b>Global Equity</b>  |                |                 |              |                 |            |             |             |               |                  |                |                 |                 |
| • Revision of Policy on Internally Managed Global Enhanced Equity Strategies    |                |                 |              | X               |            |             |             |               |                  |                |                 |                 |
| • Revision of Policy on Global Equity Sub-Asset Class Allocation Ranges         |                |                 |              | X               |            |             |             |               |                  |                |                 |                 |
| • Adoption of Global Equity Emerging Manager Fund of Funds                      |                |                 |              | X               |            |             |             |               |                  |                |                 |                 |
| <b>Supplemental Income Plans (SIP)</b>  |                |                 |              |                 |            |             |             |               |                  |                |                 |                 |
| • Revision of Policy on SIP CalPERS Risk-Based and Target Retirement Date Funds |                | X               |              |                 |            |             |             |               |                  |                |                 |                 |
| <b>Policy Review and Consolidation Project</b>                                  |                |                 |              |                 |            |             |             |               |                  |                |                 |                 |
| • Policy Review and Consolidation Project Update                                |                | X               |              | X               |            |             |             |               |                  |                |                 |                 |
| • Real Estate Policies  |                | 2 <sup>nd</sup> |              | 3 <sup>rd</sup> |            |             |             |               |                  |                |                 |                 |
| • Operations  |                |                 |              |                 |            | X           |             |               |                  |                |                 |                 |
| <b>Proposed 2010 Meeting Dates</b>  |                |                 |              |                 |            |             |             | X             |                  |                |                 |                 |
| <b>Annual Agenda Item Calendar</b>  |                | X               |              | X               |            | X           |             | X             |                  | X              |                 | X               |
| <b>Proposed Agenda for Next Meeting</b>   |                | X               |              | X               |            | X           |             | X             |                  | X              |                 | X               |

1<sup>st</sup> – First Reading

2<sup>nd</sup> – Second Reading

3<sup>rd</sup> – Third Reading

4/7/2009